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March 3, 1995

Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Re: Letter of Transmittal for Recordation of Documents

Dear Sir or Madam:

This letter is a transmittal letter requesting recordation of the enclosed Security Agreement dated March 2, 1995. Two originals are enclosed. The following information is provided pursuant to 49 CFR Ch. X Part 1177.

1. Type of Agreement: Security Agreement.
2. Type of Document: Primary Document.
3. Request for cross-indexing: Kindly index under the following names, in addition to indexing under your usual procedures.

Colonial Limousine Service, Incorporated  
23 Acorn Street  
Providence, RI 02903

New England Town Car and Limousine, Inc.  
23 Acorn Street  
Providence, RI 02903

Hartley, Donald and Cynthia  
23 Acorn Street  
Providence, RI 02903

Jane Ellis  
239 Williams Street  
New London, CT 06320

RECEIVED  
OFFICE OF THE  
SECRETARY  
Mar 7 2 56 PM '95  
LICENSING BRANCH

Secretary  
Interstate Commerce Commission  
March 3, 1995  
Page 2

4. A description of the equipment covered by the document follows:

(a) Connecticut Department Transportation Permit  
No. 2469;

(b) U.S. Interstate Commerce Commission Permit  
No. 258060;

(c) all property of the same or similar types as those set forth above that were acquired by the Debtor subsequent to the execution of this agreement and prior to its termination; and

(d) all increases, substitutions, replacements, additions, and accessions to the foregoing.

5. Parties to the Agreement:

Colonial Limousine Service, Incorporated  
23 Acorn Street  
Providence, RI 02903

Jane Ellis  
239 Williams Street  
New London, CT 06320

6. Parties to whom original documents should be returned:

Benjamin Engel, Rogin, Nassau, Caplan, Lassman & Hirtle,  
CityPlace I, 22nd Floor, 185 Asylum Street, Hartford, Connecticut,  
06013.

7. Amount of enclosed fee: \$21.00

8. A short summary of the document to appear in the index follows:

Security Agreement between Colonial Limousine Service, Incorporated, Debtor, of 239 Williams Street, New London, Connecticut, 06320 and Jane Ellis, Secured Party, of 239 Williams Street, New London, Connecticut, 06320, dated March 2, 1995, and covering:

(a) Connecticut Department Transportation Permit  
No. 2469;

ROGIN, NASSAU, CAPLAN, LASSMAN & HIRTLE

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Interstate Commerce Commission  
March 3, 1995  
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(b) U.S. Interstate Commerce Commission Permit  
No. 258060;

(c) all property of the same or similar types as those  
set forth above that were acquired by the Debtor subsequent to the  
execution of this agreement and prior to its termination; and

(d) all increases, substitutions, replacements,  
additions, and accessions to the foregoing.

9. This letter is signed by the attorney for Jane Ellis, one  
of the parties to the document.

Yours truly,

  
Benjamin Engel

BE/tseg



Interstate Commerce Commission  
Washington, D.C. 20423-0001

3/7/95

Office Of The Secretary

Benjamin Engel  
Rogin, Nassau, Caplan, Lassman & Hirtle  
CityPlace 1, 22nd Floor  
185 Asylum Street  
Hartford, Connecticut 06103-3460

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of  
the Interstate Commerce Act, 49 U.S.C. 11303, on 3/7/95 at 3:00PM, and  
assigned recordation number(s). 19281.

Sincerely yours,

Vernon A. Williams  
Secretary

Enclosure(s)

(0100551010)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

RECORDED 19281  
MAR 7 1995 10:00 PM  
SECURITY AGREEMENT

Agreement dated March 2, 1995, by and between COLONIAL LIMOUSINE SERVICE, INCORPORATED, a Connecticut corporation (the "Debtor") and JANE ELLIS (the "Secured Party").

I. GRANT OF SECURITY INTEREST

For valuable consideration, receipt of which is hereby acknowledged, the Debtor hereby grants to the Secured Party a security interest in the following property (hereinafter called "Collateral"):

(a) Connecticut Department of Transportation Permit No. 2469 (See Application No. 9210-S-69-L, Decision of Robert L. Cumpstone, Manager of Motor Transport Services, Bureau of Public Transportation, Connecticut Department of Transportation, dated March 2, 1993);

(b) U.S. Interstate Commerce Commission Permit No. 258060;

(c) all property of the same or similar types as those set forth above that were acquired by the Debtor subsequent to the execution of this agreement and prior to its termination; and

(d) all increases, substitutions, replacements, additions, and accessions to the foregoing.

II. OBLIGATIONS SECURED

The security interest granted in this Agreement shall secure all existing and future debt or other obligation of Debtor; New England Town Car and Limousine, Inc., a Rhode Island corporation ("New England"); or Donald Hartley to Secured Party of every kind and description, whether arising under a certain Agreement of Sale of even date herewith by and between Debtor, Secured Party and various other parties or under any other agreement, document or instrument, or by operation of law or otherwise, including but not limited to a certain Promissory Note of even date herewith made by New England in the principal amount of Twelve Thousand Dollars (\$12,000.00) or any guaranty of even date (all hereinafter called "Obligations"). All advances, charges, costs and expenses, including reasonable attorney's fees, incurred or paid by the Secured Party in

exercising any right, power or remedy conferred by this Agreement, or in the enforcement hereof, shall become a part of the secured obligations and shall be paid to the Secured Party immediately and without demand.

### III. REPRESENTATIONS, WARRANTIES AND COVENANTS

Debtor warrants and agrees that:

- 3.1 Debtor has the right and authority to grant this security interest.
- 3.2 Debtor has good and marketable title to all of the Collateral, none of which is subject to any encumbrance or claim of any person. This security interest represents a valid first lien on the Collateral, subject to no equal or prior lien. Debtor will not permit any liens or security interests to attach to any of the Collateral except in favor of the Secured Party.
- 3.3 Debtor will not sell, offer to sell, or otherwise transfer the Collateral without the prior written consent of the Secured Party.
- 3.4 Debtor will execute financing statements pursuant to the Uniform Commercial Code, and any other documents required by the Secured Party to perfect this security interest or to effectuate the purposes of this Agreement, and will pay the costs of filing the same whenever the Secured Party deems desirable.

### IV. DEFAULT

With respect to the Debtor, or any endorser, guarantor or surety for the Debtor, the occurrence of any one or more of the following shall constitute a Default hereunder:

- 4.1 Default in payment or performance when due of any Obligation.
- 4.2 Failure to perform any term, condition or covenant contained in this Agreement, or any note, guaranty or other obligation secured hereby.

- 4.3 Any financial statement, representation, warranty or certificate made or furnished to the Secured Party is materially incorrect or incomplete when furnished.

V. RIGHTS AND REMEDIES

- 5.1 In addition to its rights under applicable law, at any time, without notice, and at the expense of the Debtor, Secured Party in its name or in the name of its nominee or of the Debtor may, but shall not be obligated to:
- a. Collect by legal proceedings or otherwise all dividends, interest, principal payments, and other sums now or hereafter payable upon or on account of said Collateral;
  - b. Return, apply or setoff any Collateral;
  - c. Enter into any agreement in any way relating to or affecting the Collateral, and in connection therewith may deposit or surrender control of any Collateral, accept other property in exchange for such Collateral and do and perform such acts and things as it may deem proper; any money or property received in exchange for such Collateral may be applied to the Obligations or thereafter held by it pursuant to the provisions of this Agreement;
  - d. Make any compromise or settlement it deems desirable or proper with reference to the Collateral;
  - e. Discharge taxes, liens or any other encumbrances placed on the Collateral;
  - f. Insure, process, preserve and maintain the Collateral;
  - g. Cause the Collateral to be transferred to its name or to the name of its nominee;
  - h. Notify any other person of its rights under this Agreement;
  - i. Exercise as to such Collateral all the rights, powers, and remedies of an owner;

- j. Renew, extend, accelerate or otherwise change the terms of any Obligation or any part thereof;
- k. Release or substitute any party to any of the Obligations.

5.2 Debtor acknowledges that this is a commercial transaction and hereby waives its rights to notice and hearing under Chapter 903a of the Connecticut General Statutes, or as otherwise allowed by the law of any state or federal law with respect to any prejudgment remedy that Secured Party may desire to use.

VI. MISCELLANEOUS

- 6.1 This Agreement shall be governed by and interpreted according to the laws of the State of Connecticut.
- 6.2 This Agreement shall be binding upon and for the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.
- 6.3 In the event that any provision hereof shall be declared invalid by any court, such invalidity shall not affect the remainder of this Agreement.
- 6.4 All representations, warranties and covenants set forth above shall survive the making of this Agreement.

Signed as a sealed instrument on the day and year first above written.

WITNESSES:

Jane A. Donnel  
John A. Sperry  
Benjamin Engel  
John A. Sperry

COLONIAL LIMOUSINE  
SERVICE, INCORPORATED

By:

Donald Hartley  
Donald Hartley  
Its  
Duly Authorized

Jane Ellis  
JANE ELLIS



STATE OF CONNECTICUT :  
: SS.  
COUNTY OF NEW LONDON :

On this 2d day of March, 1995, before me, personally appeared Jane Ellis, to me known to be the person described in and who executed the foregoing instrument and she acknowledged that she executed the same as her free act and deed.

Benjamin Egel  
Notary Public  
My Commission Expires: \_\_\_\_\_  
*Commissioner of Superior Court*

STATE OF CONNECTICUT :  
: SS. GROTON 3/2/95  
COUNTY OF NEW LONDON :

On this 3<sup>rd</sup> day of MARCH, 1995, before me personally appeared DONALD HARTLEY, to me personally known, who being by me duly sworn, says that he is the President of Colonial Limousine Service, Incorporated, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Frank A. Upmeyer  
Notary Public  
My Commission Expires: \_\_\_\_\_  
*Com. Sup. Ct.*